

CONFIDENTIAL

WORLD CHAMPIONSHIP WRESTLING
INDEPENDENT CONTRACTOR AGREEMENT

THIS INDEPENDENT CONTRACTOR AGREEMENT (the "Agreement") is made as of the 1st day of March, 1992, by and between WORLD CHAMPIONSHIP WRESTLING, INC., a Georgia corporation (hereinafter "PROMOTER"), and JAMES JANOS (hereinafter "VENTURA").

In consideration of the mutual covenants and agreements hereinafter set forth, it is hereby agreed as follows:

1. GRANT OF RIGHTS

1.1 During the term of this Agreement, VENTURA hereby grants exclusively to PROMOTER the following worldwide rights:

(a) To book VENTURA and to arrange VENTURA's performance at wrestling events, engagements, promotions, matches and appearances of any type at which VENTURA appears or performs services as a professional wrestling commentator and/or wrestling personality (collectively, the "Events"), and whether the Events are staged before a live audience, in a broadcast studio (for later, delayed broadcast or otherwise), in any other location or otherwise;

(b) To sell or otherwise distribute tickets of admission to the general public to any or all of the Events;

(c) To publish, distribute, broadcast, photograph, film, tape or otherwise record, or to authorize others to do so, by any media now known or hereafter developed, any or all of the Events (any such broadcast, film, tape or other recording is referred to herein as a "Program");

(d) To use VENTURA'S name and image to promote, advertise or otherwise publicize the Events, PROMOTER or VENTURA; and

(e) To the extent not already the subject of existing agreements, to solicit, negotiate and enter into agreements for and on behalf of VENTURA for the exploitation of VENTURA's merchandising, commercial tie-in, publishing, endorsement and similar rights as they relate to VENTURA'S status as a professional wrestling commentator and personality, and for personal appearances by VENTURA (collectively referred to as the "Rights")

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including without limitation agreements involving VENTURA, his ring name and his likeness and/or any other distinctive or identifying indicia, subject to the terms of that certain Merchandising Permission Agreement of even date hereof and executed concurrently herewith.

1.2 (a) PROMOTER shall have the perpetual exclusive right to use, exhibit, distribute or license throughout the world any Program or part thereof in which VENTURA's services are utilized in any form of media which is now known or may hereafter exist, or otherwise exploit such Programs in such forums and for such uses as it deems appropriate. Except as otherwise specifically set forth hereunder, all revenues and benefits derived by PROMOTER from the use, exhibition, distribution, licensing or other exploitation of such Programs shall be the sole and exclusive property of PROMOTER perpetually.

(b) All Programs, recordings and work product made pursuant to this Agreement and VENTURA's contributions thereto (hereinafter referred to as "Works") shall belong solely and exclusively to PROMOTER. To the extent that such Works are considered: (i) contributions to collective works and/or (ii) as parts or components of audio-visual works, the parties hereby expressly agree that the Works shall be considered "works made for hire" under the United States Copyright Act of 1976, as amended (17 U.S.C. § 101 et seq.). In accordance therewith, all rights in and to the Works shall belong exclusively to PROMOTER in perpetuity. To the extent that such Works are deemed works other than "works made for hire", VENTURA hereby assigns to PROMOTER all right, title and interest in and to all rights in such Works and all renewals and extensions of the copyrights or other rights that may be secured under the laws now or hereafter in force and effect in the United States of America or any other country or countries. VENTURA shall execute, verify, acknowledge, deliver and file any and all formal assignments, recordations and any and all other documents which PROMOTER may prepare and reasonably call for to give effect to the provisions of this Agreement. To the extent that VENTURA refuses or is unable to execute such further documents, VENTURA hereby appoints PROMOTER as his attorney-in-fact for the purposes of executing such documents.

1.3 It is expressly understood that the rights granted to PROMOTER in paragraph 1.2 shall continue in effect after the termination, expiration or nonrenewal of this Agreement to the extent necessary for PROMOTER's full enjoyment of such rights.

2. TRADEMARK LICENSE

For the term of this Agreement and, as provided hereunder, thereafter, VENTURA grants to PROMOTER the exclusive license and right to the use of VENTURA's service marks, trademarks, trade names and any and all of his other distinctive and identifying indicia, including without limitation the name "Jesse 'the Body' Ventura", Ventura's voice, signature, costumes, props, gimmicks, routines, themes, character and caricatures as used by or associated with VENTURA in the business of professional wrestling (collectively, the "Intellectual Property"). The rights granted PROMOTER hereunder include the right to sublicense, promote, advertise, publicize, exploit and otherwise use (subject to the terms of the Merchandising Permission Agreement) the Intellectual Property in any commercial manner now known or hereafter discovered. PROMOTER agrees that it shall exercise its Intellectual Property license in accordance with the general quality standards associated with PROMOTER. VENTURA agrees to notify PROMOTER of any unauthorized use of the Intellectual Property promptly as it comes to VENTURA's attention. PROMOTER shall have the sole and exclusive right to bring claims against such unauthorized infringements and to collect and retain any monetary awards therefrom, which right shall be exercised or not exercised in PROMOTER's sole discretion; provided, however, that VENTURA shall be entitled to bring any such claims should PROMOTER choose not to do so.

3. MERCHANDISING RIGHTS

3.1 Certain terms of the agreement between VENTURA and PROMOTER regarding merchandising activities are set forth in that certain Merchandising Permission Agreement of even date hereof and executed concurrently herewith, which is incorporated herein by this reference. In the event of any conflict or discrepancy between the terms hereof and the Merchandising Permission Agreement, the terms hereof shall govern.

4. EXCLUSIVITY

The rights and licenses granted to PROMOTER by VENTURA in paragraphs 1, 2 and 3 hereof, and any and all other rights herein granted to PROMOTER during the term of this Agreement, are exclusive to PROMOTER even to the exclusion of VENTURA during the term of this Agreement. Furthermore, the expiration, nonrenewal or termination of this or any other Agreement shall in no way limit, invalidate or otherwise affect the exclusivity of any rights licensed during the term hereof (or any extension) to a third party, even if the term of such agreement

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with such third party continues beyond the date of expiration, nonrenewal or termination of this Agreement. It is the specific intent of this Agreement that any such third party agreement shall remain in full force and effect through its initial term and any renewal thereof, notwithstanding the expiration or termination of this Agreement or the Merchandising Permission Agreement, or any other agreement between the parties; provided, however, that PROMOTER will obtain VENTURA's written permission to enter into any merchandising license with a term of more than three (3) years.

5. TERM AND TERRITORY

5.1 The term of this Agreement shall be two years, commencing on March 1, 1992 and terminating on February 28, 1994, unless sooner terminated as hereinafter provided.

5.2 The territory of this Agreement shall be the world.

5.3 For a period of forty-five (45) days subsequent to the expiration of the term of this Agreement (or thirty (30) days from VENTURA's last appearance on an Event, whichever is shorter) for any reason other than PROMOTER'S failure to renew this Agreement for any renewal term, VENTURA shall not appear on any other wrestling television/cable program, whether free or pay-per-view.

6. CONSIDERATION

6.1 In consideration of VENTURA'S grant of the rights, licenses and services hereunder, and provided VENTURA faithfully and fully performs all of his obligations hereunder, PROMOTER shall pay VENTURA or his wholly-owned and controlled corporation according to its customary policy base compensation of \$200,000.00 the first year, and \$250,000.00 for the second year. In addition, PROMOTER shall pay VENTURA according to the following formulae:

- a) For any Pay-per-view Event in which Ventura participates as a color commentator, and which Pay-per-view Event exceeds a 2.5 buy rate, PROMOTER shall pay VENTURA \$10,000.00 for each one-tenth buy rate point in excess of 2.5.
- b) For any Clash of the Champions Event in which VENTURA participates as a color commentator and which Clash of the Champions Event exceeds a 5.5 rating, PROMOTER shall pay VENTURA \$1,000.00 for each one-tenth rating point in excess of 5.5.

- c) Should PROMOTER's average yearly national rating for the Worldwide syndicated program exceed 4.0, PROMOTER shall pay VENTURA \$1,000.00 for each one-tenth rating point in excess of 4.0.
- d) PROMOTER guarantees that VENTURA shall receive at least \$150,000.00 in incentive bonuses set forth in subparagraphs a), b) and c) above during the first year hereof, and \$250,000.00 in such bonuses during the second year thereof. The guaranteed portion of such incentives shall be paid quarterly in arrears.
- e) PROMOTER shall pay VENTURA an amount equal to 3 % of any revenue derived by PROMOTER from Turner Home Entertainment for any videocassette, home video, or other similar device of an Event in which VENTURA performs as a color commentator.
- f) PROMOTER shall pay VENTURA, on a pay-or-play basis, \$50,000.00 for his participation in a television special to be hosted by VENTURA and produced during the term.

6.2 In addition to the amounts earned by VENTURA provided for elsewhere in this Agreement, VENTURA shall be entitled to a portion of the revenues derived by PROMOTER from PROMOTER's exploitation of the Rights, the Intellectual Property and otherwise as follows:

(a) If any of the Intellectual Property is exploited by PROMOTER at live Events in arenas and coliseums, an amount equal to five percent (5 %) of the net receipts derived by PROMOTER from any such exploitation. "Net receipts" for the purposes of this Agreement shall mean the gross amount received for items incorporating such Intellectual Property by PROMOTER minus all costs and expenses, incurred by PROMOTER in connection therewith. If the exploitation of any of the Intellectual Property occurs in connection with the exploitation of any similar rights of other wrestlers promoted by PROMOTER, PROMOTER shall allocate and prorate the amount of compensation paid to VENTURA pursuant to this paragraph 6.2(a) based upon the number of wrestlers whose similar rights are so jointly exploited.

(b) For any income derived by PROMOTER from the exploitation of the Intellectual Property or of the Rights for wrestling-related personal appearances, performances and activities with third parties, VENTURA shall receive fifty percent (50%) of the net receipts received by PROMOTER therefore.

(c) Notwithstanding anything to the contrary which may be contained herein, VENTURA expressly agrees and acknowledges that in no event shall VENTURA receive or be entitled to any share of any revenues derived by PROMOTER from any use or other exploitation of any of the Rights and/or the Intellectual Property in any wrestling magazine or other publication published by PROMOTER or any third party in conjunction with PROMOTER.

6.3 VENTURA acknowledges that he is a contractor independent of PROMOTER and shall be, as between PROMOTER and him, solely responsible and liable for the payment of any and all withholding, employment or other taxes levied, assessed or due as a result of the services which are performed by VENTURA under this Agreement. PROMOTER shall have the right to withhold taxes from amounts payable to VENTURA hereunder after any such assessment or if PROMOTER has reasonable grounds to believe that any such assessment will be forthcoming.

6.4 Because VENTURA is an independent contractor of PROMOTER, PROMOTER shall not provide to VENTURA any benefits, plans or programs whatsoever which are otherwise available to employees of PROMOTER.

7. PROMOTER'S OBLIGATIONS

7.1 During the term of this Agreement, PROMOTER shall bear the costs:

(a) In connection with VENTURA's performance of services at Events staged before a live audience, including costs of location rental, sound and light equipment, wrestling ring, officials, police and fire protection and such additional security guards as PROMOTER shall require in its sole discretion, promotional assistance, facility charges and applicable state and local admission taxes; and

(b) In connection with the production, distribution and exploitation of the Events and the Programs.

7.2 PROMOTER shall provide first-class transportation and lodging to VENTURA for any Event located in excess of 100 miles from VENTURA's home. PROMOTER shall provide VENTURA with reasonable advance notice of the date, time and place of any such Event.

8. VENTURA'S OBLIGATIONS

8.1 VENTURA shall appear and perform services as mutually agreed on by PROMOTER and VENTURA (but which in any case shall include all pay-per-view and Clash dates) at a maximum of 50 Events per annum during the term of this Agreement. VENTURA shall appear at the designated location for any such Event as directed by PROMOTER, but not later than one hour before the designated time.

8.2 Except as set forth in paragraph 6, VENTURA shall be responsible, at his sole expense, for supplying all personal wardrobe necessary for his performance at any Event.

8.3 Subject to paragraph 8.1, VENTURA agrees to appear at, cooperate with and assist in Events intended to publicize, advertise and promote wrestling engagements, matches and other Events, including without limitation press conferences, interviews and other publicity, promotional or exploitation appearances or activities, and at times and places designated by PROMOTER in PROMOTER'S sole discretion.

8.4 VENTURA acknowledges the right of PROMOTER to make any changes in Events (but not the maximum number of Events), Programs or any of VENTURA'S services hereunder, and VENTURA acknowledges and agrees that PROMOTER'S decision with respect thereto shall be final.

8.5 VENTURA agrees to cooperate fully and in good faith with PROMOTER in the event PROMOTER deems it necessary to obtain life, disability or other insurance upon VENTURA in such amount as PROMOTER may determine necessary. VENTURA shall submit to physical or other examinations as may be required to obtain any such insurance and shall cooperate in the preparation and execution of applications and other documents as may be required in connection therewith.

8.6 (a) VENTURA shall indemnify PROMOTER and its parent, sibling and affiliated entities, licenses and assignees, and the officers, directors, employees, agents and representatives of the foregoing entities, and hold each of them fully harmless from any and all claims, demands, liabilities, actions, costs, suits, proceedings and expenses, whether fixed or contingent, including without limitation attorney fees and costs of action, incurred by any of the foregoing entities or individuals by reason of the breach or alleged breach of any warranty, undertaking, representation, agreement or certification made or entered into herein or hereunder by VENTURA and/or by reason or arising out of or relating to VENTURA'S conduct in association with services performed hereunder. VENTURA

agrees and understands that in the event that VENTURA shall injure or cause bodily injury to any person outside of the ring, none of the foregoing entities or individuals shall in any event be held liable or otherwise responsible and VENTURA specifically agrees to indemnify and hold harmless all of the foregoing entities and individuals therefrom.

(b) PROMOTER shall indemnify VENTURA and his heirs and assigns, agents and representatives, and hold each of them fully harmless from any and all claims, demands, liabilities, actions, costs, suits, proceedings and expenses, whether fixed or contingent, including without limitation attorney fees and costs of action, ("claim") incurred by any of the foregoing by reason of the breach or alleged breach of any warranty, undertaking, representation, agreement or certification made or entered into herein or hereunder by PROMOTER.

(c) A party seeking indemnification (the "Indemnified Party") shall notify the party from whom indemnification is sought (the "Indemnifying Party") of the existence of any claims to which such Indemnifying Party's obligations would apply (Indemnifiable Claim"). If such Indemnifiable Claim is as a result of a legal proceeding against the Indemnified Party, the Indemnified Party shall attempt to give notice of such claim to the Indemnifying Party within the time period in which to answer the complaint or claim in any such action; provided, however, that the Indemnified Party's failure to give notice within such time shall not affect its rights to be indemnified hereunder to the extent that the Indemnifying Party is not prejudiced thereby. Further, where the basis of such Indemnifiable Claim is a legal proceeding against the Indemnified Party the Indemnifying Party shall have the right, at its option and expense, to represent itself and the Indemnified Party in such proceeding with counsel of its own choosing that is reasonably satisfactory to the Indemnified Party, and to defend against, negotiate and otherwise control any claim which results in any damage subject to this Paragraph 8. Any settlement of any such legal proceeding, claim or demand shall be subject to the prior written approval of the Indemnified Party; provided, however, that in the event the Indemnified Party fails to consent to such settlement, the Indemnified Party shall relinquish control of the defense of such claim and the Indemnifying Party under this Agreement shall never be liable for more than the amount of such proposed settlement. The parties agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such legal proceeding, claim or demand. If the Indemnifying Party shall, within a reasonable time after notice, fail to defend any Indemnifiable Claim, such

Indemnifiable Party shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle such legal proceeding, claim or demand on behalf, for the account and at the risk of the Indemnifying Party.

8.7 VENTURA represents, warrants and agrees that he is free to enter into this Agreement and to grant the rights herein granted to PROMOTER; he has not heretofore entered and shall not hereafter enter into any contract or agreement which is in conflict with the provisions hereof or which would or might interfere with the full and complete performance by VENTURA of any of his obligations hereunder or the free and unimpaired exercise by PROMOTER of any of the rights granted to it herein; and there are no pending claims or litigation affecting VENTURA which would or might interfere with the full and complete performance by VENTURA of any of his obligations hereunder or the full and complete exercise or enjoyment by PROMOTER of any of the rights and licenses granted to it herein.

8.8 VENTURA agrees to comply with all reasonable or customary requirements, directions, requests, policies, rules and regulations made by PROMOTER. VENTURA agrees to use his best efforts in the performance of services pursuant to this Agreement consistent with the customs of the professional wrestling industry and consistent with the directions and advice of PROMOTER'S match-maker, booker or other representative.

9. TERMINATION

9.1 This Agreement may be terminated for any material breach as set forth elsewhere herein. Additionally, if VENTURA fails to perform any of his material duties or obligations hereunder or pursuant hereto in good faith, or otherwise breaches any material provision hereof, PROMOTER may impose reasonable monetary penalties upon VENTURA in amounts determined by PROMOTER (but in no event to exceed \$25,000.00) or may suspend this Agreement and its obligations for a period to be determined solely by PROMOTER. Alternatively, PROMOTER may in such a case immediately terminate this Agreement upon two (2) weeks written notice to VENTURA. Any such termination will fully release PROMOTER from all further obligations to VENTURA, except for any consideration that has theretofore accrued pursuant to paragraph 6, but all licenses and rights granted by VENTURA to PROMOTER herein shall continue as set forth elsewhere in this Agreement.

9.2 This Agreement may be terminated by a written instrument executed by the parties expressing their mutual consent to so terminate without any further liability on the part of either. In the event of such early

termination, the earnings guaranteed in Paragraph 6.1 above shall be prorated to the actual date of termination; provided, VENTURA and PROMOTER shall share in perpetuity all revenues derived as provided in paragraph 6.3.

9.3 This Agreement shall terminate automatically in the event of VENTURA's death or incapacity. In that event, PROMOTER shall be released from all further obligations except to pay one-half of VENTURA'S guaranteed compensation hereunder, to pay VENTURA'S full guaranteed compensation if VENTURA continues performing personal appearances for PROMOTER, and for any consideration that has theretofore accrued pursuant thereto, except for its obligation to pay merchandising royalties, which shall continue in perpetuity. All licenses and rights granted to PROMOTER herein shall continue as set forth elsewhere in this Agreement.

10. BREACH

10.1 No failure by PROMOTER OR VENTURA to perform any obligation hereunder shall be deemed a breach hereof unless and until VENTURA or PROMOTER as the case may be, shall have notified the other party in writing of such alleged breach and such other party shall have failed to cure such alleged breach within fifteen (15) days from receipt of such written notice. Only if the party fails to cure within such time period or if the breach is not curable, may the other party seek to recover such damages as may be established in any court of law having jurisdiction of the parties and the subject matter.

10.2 In the event of VENTURA'S breach, VENTURA agrees to pay PROMOTER a royalty of sixty percent (60%) of all monies and all other consideration earned and derived by VENTURA from the rendering of services which are the subject of this agreement, the merchandising of VENTURA'S ring name and/or likeness or from the exercise of any other rights granted to PROMOTER under this Agreement for the remainder of what would have been the term hereof. VENTURA hereby authorizes any person, firm or entity owing or paying VENTURA for any of such services or for any of such merchandising activities or exercise of such rights in breach of this Agreement to pay such royalties directly to PROMOTER upon receipt of a copy of this Agreement, and to provide PROMOTER with any and all business records and documents concerning the sources, nature and amount of such revenues. For the remainder of what would have been the term hereof, VENTURA shall not appear under or use in any manner whatsoever his ring name or any different name confusingly similar thereto, or otherwise use or exploit any of the Rights or the Intellectual Property.

10.3 The parties further agree, notwithstanding the royalty provided for above, that because of the special, unique and extraordinary nature of the services to be rendered by VENTURA hereunder and of the rights and licenses which are the subject matter of this Agreement, PROMOTER shall be entitled to injunctive and other equitable relief to prevent any breach or default by VENTURA hereunder, and such relief shall be without prejudice to any other rights or remedies of PROMOTER as may be provided by law.

11. MISCELLANEOUS

11.1 Nothing herein shall be deemed to obligate PROMOTER to use VENTURA's services in any Events or otherwise and PROMOTER shall have fully discharged its obligations to VENTURA by providing the minimum compensation specified in paragraph 6.1.

11.2 This Agreement and the Merchandising Permission Agreement contain the entire understanding of the parties with respect to the subject matter hereof and, except as otherwise set forth herein, all prior understandings and negotiations will have been merged herein. There are no other agreements, representations or warranties, whether written, oral or otherwise, not set forth herein with respect to the subject matter hereof, and this Agreement may not be changed or altered except by an agreement in writing signed by both PROMOTER and VENTURA. This Agreement and the Merchandising Permission Agreement supersede and cancel any prior agreement between the parties hereto concerning the subject matter hereof.

11.3 A waiver by either party of any paragraph, term or condition of this Agreement in any instance shall not be deemed or construed to be a waiver of such paragraph, term or condition for the future or of any subsequent breach thereof, and any such waiver must be in writing. All rights and remedies contained in this Agreement are cumulative and none of them shall be construed so as to limit any other right or remedy of either party.

11.4 In the event any part or parts hereof are declared invalid or unenforceable, such part or parts shall be considered deleted hereof and such declaration shall not affect the remaining provisions hereof.

11.5 PROMOTER shall have the right to assign, license or transfer this Agreement and/or any or all of the rights granted to it hereunder or any or all of its obligations provided herein to any entity or corporation, provided, however, that PROMOTER shall remain liable to VENTURA for performance of its obligation hereunder. VENTURA may not assign, transfer or delegate any of his rights or obligations hereunder,

except to a corporation or other entity owned 100% by VENTURA and provided, however, that VENTURA shall personally perform any obligation required hereunder.

11.6 Any notices required to be given hereunder shall be in writing and shall be delivered personally or sent postage prepaid by certified mail, return receipt requested, and addressed as follows or as the parties hereafter in writing otherwise may designate:

if to PROMOTER:

World Championship Wrestling, Inc.
One CNN Center
Box 105366
Atlanta, Georgia 30348-5366
Attention: _____

with a copy to:

Legal Counsel - WCW
Turner Broadcasting System, Inc.
One CNN Center
Box 105366
Atlanta, Georgia 30348-5366

if to VENTURA:

James Janos
9004 W. River Road
Brooklyn Park, MN 55414

with a copy to:

Alan c. Eidsness
HENSON AND EFRON, P.A.
400 Second Avenue, South
1200 Title Insurance Building
Minneapolis, MN 55401

The date of mailing or of personal delivery, as the case may be, shall be deemed to constitute the date of service of any such notice.

11.7 This Agreement shall be governed by and interpreted in accordance with the laws of the State of Georgia. The parties hereto agree that the state or federal courts located in Atlanta, Georgia shall have personal jurisdiction over them with respect to, and shall be the exclusive forum for the resolution of, any matter of

controversy or dispute arising from or with respect to this Agreement. Service of a summons and complaint concerning any such matter of controversy or dispute may, in addition to any other lawful means, be effected by sending a copy of such summons and complaint by certified mail to the party to be served as specified above or at such other address as the party to be served shall have provided in writing to the other party from time to time in accordance herewith.

11.8 All remedies set forth herein or otherwise available to either party hereunder shall be cumulative and no one remedy shall be exclusive of any other.

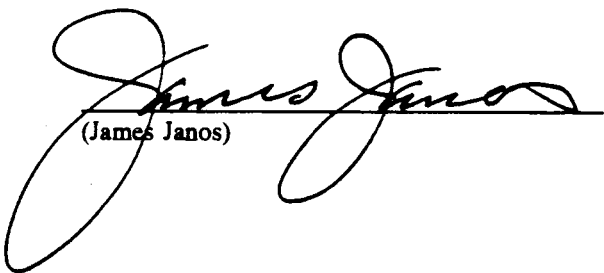
11.9 This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

"PROMOTER"
WORLD CHAMPIONSHIP WRESTLING, INC.

By: 
Kip A. Frey
Executive Vice President

"VENTURA"


(James Janos)